

BISMARCK CITY EMPLOYEE PENSION PLAN

State Investment Board Balance Sheet As of 7/31/2007

	As of <u>7-31-07</u>	As of <u>6-30-07</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 16,641,415	\$ 17,303,267
INTERNATIONAL EQUITIES	6,866,821	7,067,608
DOMESTIC FIXED INCOME	17,303,543	17,176,734
INTERNATIONAL FIXED INCOME	4,394,056	4,285,133
REAL ESTATE	5,006,295	5,033,894
ALTERNATIVE INVESTMENTS	304,002	293,616
INVESTED CASH (NOTE 1)	<u>420,076</u>	<u>357,180</u>
 TOTAL INVESTMENTS	 50,936,208	 51,517,432
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	<u>97,257</u>	<u>107,449</u>
 TOTAL RECEIVABLES	 97,257	 107,449
 TOTAL ASSETS	 <u>\$ 51,033,465</u>	 <u>\$ 51,624,881</u>
 LIABILITIES:		
INVESTMENT EXPENSE PAYABLE	<u>79,628</u>	<u>79,326</u>
 TOTAL LIABILITIES	 79,628	 79,326
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	51,545,555	44,002,952
CASH IN DURING YEAR (NOTE 3)	0	0
CASH OUT DURING YEAR (NOTE 4)	0	0
NET INCREASE (DECREASE)	<u>(591,718)</u>	<u>7,542,603</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>50,953,837</u>	 <u>51,545,555</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u>\$ 51,033,465</u>	 <u>\$ 51,624,881</u>

BISMARCK CITY EMPLOYEE PENSION PLAN

State Investment Board Profit and Loss Statement For the Month Ended 7/31/2007

	Month Ended <u>7-31-07</u>	<u>Year-to-Date</u>
ADDITIONS:		
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 118,306	\$ 118,306
SECURITIES LENDING INCOME	<u>21,947</u>	<u>21,947</u>
	140,253	140,253
 GAIN ON SALE OF INVESTMENTS	 305,409	 305,409
LOSS ON SALE OF INVESTMENTS	<u>250,815</u>	<u>250,815</u>
 NET GAINS (LOSSES) INVESTMENTS	 54,594	 54,594
 INVESTMENT EXPENSES	 24,339	 24,339
SECURITIES LENDING EXPENSES	20,716	20,716
 NET INVESTMENT INCOME	 149,792	 149,792
 NET APPREC (DEPREC) MARKET VALUE	 (742,694)	 (742,694)
MISCELLANEOUS INCOME/(EXPENSE)	<u>1,184</u>	<u>1,184</u>
 TOTAL INVESTMENT INCOME	 <u>(591,718)</u>	 <u>(591,718)</u>
 NET INCREASE (DECREASE)	 <u>\$ (591,718)</u>	 <u>\$ (591,718)</u>

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Notes To Financial Statements
July 31, 2007

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 3 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 4 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.